

A microscopic image showing a circular structure, possibly a lens or a biological cell, with a red overlay on the left side. The structure is composed of several concentric rings and segments, with a dark, textured interior. The red overlay is a solid, vibrant color that covers the left half of the image.

# Insurance for Life Sciences Companies

Protect your passion

CHUBB®

Chubb's life sciences property and casualty policies are specifically designed for companies operating in all areas of medical technology research, development or manufacture, irrespective of their size, phase of commercialisation or location.

Chubb understands the unique exposures a life sciences company faces. Chubb offers a tailored suite of property and liability products which can grow to keep pace with your client's needs in the complex and fast paced life sciences industry. Chubb insures many of Australia's preeminent life sciences businesses, and is the endorsed property and casualty insurer for Australia's leading biotechnology and life sciences industry association, Ausbiotech .

## **Why do life sciences companies need a specialist insurer?**

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Life sciences companies are vulnerable to a range of unique property and liability exposures (such as research and development costs, clinical trials, product contamination and class action litigation), so they need products that can grow and adapt with them, backed by a company with deep industry experience who can effectively manage the often complex and challenging claims that can arise.

## **The Chubb solution**

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Chubb provides property and liability solutions for companies operating in all areas of pharmaceutical and medical technology development and manufacture, including covers for:

- Property damage / business interruption (including research and development operations);
- Premises / operations liability;
- Products and services liability;
- Clinical trials liability (including Chubb's award winning automated clinical trials certification system WORLDCert);
- Product recall expense and crisis response expense; and
- Errors or omissions (E&O) liability.

## **The Chubb difference**

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### **Specialist expertise**

We are the only Australian insurer with a dedicated department servicing the life sciences industry. Worldwide we have over 200 staff in underwriting, claims and loss control servicing this industry segment, providing a depth of experience and expertise few could match.

### **No business description**

Life sciences companies constantly change their product / service offerings. With Chubb, you don't need to constantly update the changes on the policy - which helps avoid any issues should a claim arise.

### **Automated clinical certification**

Life sciences clients have access to WORLDCert, which enables instant issuance of clinical trial certificates in 25 territories. It lowers costs for clients by preventing expensive delays and significantly reduces their administration.

### **Tailored specific extension**

Life sciences companies are often exposed to risks such as condemnation of undamaged stock, property at unspecified locations, spoilage, contamination, crisis response, product recall and regulatory inquiries. Covers are available to develop bespoke policies for these risks.

## **Liability policy highlights**

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### **First party coverages**

Chubb provides a range of first party covers to help mitigate or avoid a future third party claim, including product recall expense, privacy breach remediation expenses, first aid expenses, court attendance costs and unpaid fees and expenses for products / services rendered.

### **Extended liability**

Chubb eliminates certain 'end of policy period' restrictions for injury or damage that can exist in other policies.

### **Additional insured status to a wide range of parties**

Chubb provides automatic coverage to a range of contractors / suppliers your client agrees to cover under a contract or agreement (e.g. contract research, contract sales, vendors, ethics committees, clinical trial investigators and legal representatives). It removes the need to purchase separate covers.

### **Clear division between bodily injury and financial injury**

By having products and services cover in both the products liability and E&O sections, Chubb removes any potential gaps in cover.

### **'Essentials' endorsement**

Chubb offers a scaled cover solution for clients on a tight budget with our 'Essentials' endorsement.

## **Property policy highlights**

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### **R&D operations cover**

Standard business interruption cover won't adequately cater for the complexities of R&D operations in life sciences companies. Chubb has tailored cover to help return the client to usual operations as quickly as possible. For example, lost income / expenses to restore a business, lost income due to product delay and lost milestone payments.

### **Scientific animals coverage**

Provides cover not only for the replacement cost of the pre-R&D animal, but also covers the cost associated with the R&D work invested into the animal.

### **Condemned undamaged property**

Undamaged property can be condemned under government regulations following a property loss. Chubb's property policy provides cover for consequential loss to undamaged condemned property as a result of covered damage to other property.

### **Change in controlled environment coverage**

All-risk approach for covering spoilage or damage to perishable property stored in temperature controlled environments.

## Appetite

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### We like to insure:

- Medical device companies
- Biotech and biologic
- Dental and veterinary products
- Pharmaceutical companies
- Dietary supplement and complementary medicine companies
- Research and laboratory environments
- Plus service providers to all those listed - including manufacturers and distributors
- Healthcare information technology companies
- National and multinational clinical trials

### We particularly like companies with:

- National / multinational clinical trials and research / laboratory

### We avoid:

- Medical malpractice covers
- Cosmetic implants
- Animal supplements designed to increase production or weight
- Forensic laboratories
- Prenatal screening service providers
- Pharmacies (Retail, online or compounding)
- AgBio / environmental bio
- Medical product leasing or maintenance companies

## Case Studies

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### Misuse of Medical Device

A non-invasive medical device that was used improperly by a doctor caused a perforation in a patient's bowel. Despite the fact that the device operated normally, the training on the product was not sufficient and it was subsequently mishandled.

#### *The Chubb Advantage*

With a standard insurer, the claim may not have been covered as the product was not at fault and product liability would not have applied. With Chubb, even though the product itself was not at fault, the product manufacturer client was insured as the wording included cover for advice or instruction about a product. Chubb's fully tailored wording means your clients can get cover that suits their exact needs with no gaps or uncertainty.

### Chubb WORLDCert

Twenty minutes prior to submitting their clinical trial to the ethics committee, a Chubb client realised the certificate of insurance did not reflect the final investigator list, due to an admin oversight that had occurred in their offices. If the client had been forced to postpone meeting with the ethics committee until their next meeting date the following month, a lengthy and potentially costly delay would have occurred.

#### *The Chubb Advantage*

As the client had access to the Chubb WORLDCert automated clinical trial certification system, they were able to log onto a computer and print out a revised certificate in time for the meeting, preventing a month long project delay until the next ethics committee meeting.

## Why Choose Chubb?

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### Exceptional offering

Chubb's tailored property and liability products are designed to be broadest in their class, tailored to meet your client's precise requirements.

### Simplicity

Chubb's proprietary WORLDCert system enables fast, automated clinical trial certifications to make the process as simple as possible.

### Experience

Chubb has pioneered life sciences insurance solutions for decades and has specialist underwriters, loss control and claims staff worldwide.

### Award winning claims service

Chubb's claim service is consistently acknowledged as the best.

### Endurance

Chubb's financial stability and ability to pay claims rate among the best in the industry, as attested by leading insurance rating services.

### Also available

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Chubb can also provide policies such as marine transit, directors & officers' liability, crime and corporate travel, providing a complete insurance solution for your life sciences client. For further information, contact your local Chubb underwriter or visit [www.chubb.com/au](http://www.chubb.com/au)

### About Chubb in Australia

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Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for over 50 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages include Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, for a broad client base, including many of the country's largest companies.

More information can be found at [www.chubb.com/au](http://www.chubb.com/au)

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